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*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.
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1170 Peachtree Street, N.E.
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Atlanta, Georgia 30309
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Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
Debtors.)	(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF PAUL HASTINGS LLP FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES
AS SPECIAL REGULATORY COUNSEL TO THE DEBTORS AND
DEBTORS IN POSSESSION FOR THE PERIOD FROM DECEMBER 1, 2022
THROUGH DECEMBER 31, 2022**

Name of Applicant:	Paul Hastings LLP
Applicant's Role in Case:	Special Regulatory Counsel to Voyager Digital Holdings, Inc., <i>et al.</i>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Date Order of Employment Signed:	March 28, 2023 [Docket No. 1234]	
Time period covered by this statement:	Beginning of Period	End of Period
	December 1, 2022	December 31, 2022
Summary of Total Fees and Expenses Requested:		
Voluntary Fee Waiver in this statement:	\$76,227.15 ²	
Total fees requested in this statement:	\$243,926.88 (80% of \$304,908.60)	
Total expenses requested in this statement:	\$2,877.05	
Total fees and expenses requested in this statement:	\$246,803.93	
This is a(n): <u> X </u> Monthly Application <u> </u> Interim Application <u> </u> Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date*, dated March 28, 2023 [Docket No. 1234] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Second Monthly Fee Statement of Paul Hastings LLP for Compensation for Services and Reimbursement of Expenses as Special Regulatory Counsel to the Debtors and Debtors in Possession for the Period from*

² At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

December 1, 2022 through December 31, 2022 (this “Fee Statement”).³ Specifically, Paul Hastings seeks: (i) interim allowance of \$304,908.60 for the reasonable compensation for actual, necessary legal services that Paul Hastings rendered to the Debtors during the period from December 1, 2022 through and including December 31, 2022 (the “Fee Period”); (ii) compensation in the amount of \$243,926.88, which is equal to 80% of the fees incurred during the Fee Period; and (iii) allowance and payment of \$2,877.05 for the actual, necessary expenses that Paul Hastings incurred in connection with its services during the Fee Period.⁴

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a summary of the compensation requested by project category for the Fee Period. As reflected in **Exhibit A**, Paul Hastings incurred \$304,908.60 in fees during the Fee Period and requests payment of 80% of such fees in this Fee Statement.

2. Attached hereto as **Exhibit B** is a schedule of Paul Hastings professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys and paraprofessionals for services provided during the Fee Period is \$898 and \$240, respectively.⁵

3. Attached hereto as **Exhibit C** is a summary of the expense reimbursements requested by category for the Fee Period, reflecting total expenses in the amount of \$2,877.05.

³ Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). In accordance with the Retention Order (entered on March 28, 2023) and the Interim Compensation Order, Paul Hastings hereby submits its second monthly Fee Statement.

⁴ As provided above, Paul Hastings voluntarily reduced its fees by 20% (or \$76,227.15) for services provided in the Fee Period.

⁵ The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

4. Attached hereto as **Exhibit D** are the time records of Paul Hastings, which provide a daily summary of the time spent by each Paul Hastings professional and paraprofessional during the Fee Period as well as an itemization of expenses.

Notice

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

WHEREFORE, Paul Hastings, in connection with its special regulatory services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$304,908.60 for the reasonable and necessary legal services that Paul Hastings rendered to the Debtors during the Fee Period;

[Remainder of page intentionally left blank.]

(ii) payment in the amount of \$243,926.88, which is equal to 80% of the total compensation sought for the Fee Period, and (iii) allowance and payment of \$2,877.05 for the actual and necessary expenses that Paul Hastings incurred in connection with such services during the Fee Period.

Date: April 27, 2023
Chicago, Illinois

/s/ Matthew M. Murphy

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71 S. Wacker Drive
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*Special Regulatory Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Summary of Compensation by Project Category for the Fee Period

Summary of Compensation by Project Category for the Fee Period

U.S. Trustee Task Code and Project Category	Hours Billed	Fees Billed
B160 Employment / Fee Applications (Paul Hastings)	18.70	\$13,633.60
B191 General Litigation	24.30	\$20,077.00
B215 Regulatory Matters for Voyager	297.90	\$271,198.00
TOTAL	340.90	\$304,908.60

Exhibit B

Summary of Timekeepers for the Fee Period

Summary of Timekeepers for the Fee Period

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Partner				
Baker, Allyson	2001, Litigation, Investigation & White Collar Defense	\$1,375.00	13.40	\$18,425.00
Boylan, Meredith	Investigation & White Collar Defense, 2002	\$1,325.00	9.20	\$12,190.00
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$1,550.00	35.00	\$54,250.00
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$1,550.00	9.20	\$14,260.00
Murphy, Matt	1999, Corporate, Financial Restructuring	\$1,600.00	2.80	\$4,480.00
Total Partner:			69.60	\$103,605.00
Counsel				
Cabral, Jason	2008, Corporate, Fintech and Payments Group	\$1,475.00	2.20	\$3,245.00
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$1,125.00	85.90	\$96,637.50
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$1,550.00	7.80	\$12,090.00
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$1,500.00	4.90	\$7,350.00
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$920.00	18.30	\$16,836.00

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Total Counsel:			119.10	\$136,158.50
Associate				
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$1,200.00	47.10	\$56,520.00
Ganapathi, Anuva	2021, Litigation, Securities Litigation	\$700.00	0.90	\$630.00
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$718.75	15.40	\$11,068.75
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$887.50	50.20	\$44,552.50
Quattrocchi, Sarah	2020, Corporate, Fintech and Payments Group	\$800.00	1.70	\$1,360.00
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$887.50	12.00	\$10,650.00
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$700.00	22.80	\$15,960.00
Total Associate:			150.10	\$140,741.25
Paraprofessional				
Faram, Sophia	Corporate, Energy & Infrastructure	\$250.00	1.70	\$425.00
Magzamen, Michael	Corporate, Financial Restructuring	\$515.00	0.40	\$206.00
Total Paraprofessional:			2.10	\$631.00
Subtotal:			340.90	\$381,135.75

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Less 20% Fee Reduction:¹				(76,227.15)
Total:			340.90	\$304,908.60

¹ At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

Expense Category	Total Expenses
Outside Professional Services	\$2,831.04
Courier Service	\$46.01
TOTAL	\$2,877.05

Exhibit D

Monthly Statements for the Fee Period



PAUL HASTINGS LLP
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2345619

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending December 31, 2022

\$25,096.25

Less 20% Discount

(5,019.25)

\$20,077.00

Costs incurred and advanced

2,831.04

Current Fees and Costs Due

\$22,908.04

Total Balance Due - Due Upon Receipt

\$22,908.04

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2345619

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$25,096.25
Less 20% Discount	(5,019.25)
	<hr/> \$20,077.00
Costs incurred and advanced	2,831.04
	<hr/> \$22,908.04
Current Fees and Costs Due	\$22,908.04
Total Balance Due - Due Upon Receipt	\$22,908.04

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Invoice Number: 2345619

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PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending December 31, 2022

<u>State and Federal Investigations</u>	\$25,096.25
Less 20% Discount	(5,019.25)
	<u>\$20,077.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
12/01/2022	AG30	Update state regulator tracking chart	0.10	700.00	70.00
12/01/2022	NM11	Correspond with client personnel, K&E counsel, SEC counsel, and P. Hwang regarding SEC subpoena issues (.4); call with P. Hwang and SEC regarding SEC requests (.2); review related documents (.2)	0.80	1,550.00	1,240.00
12/01/2022	PMH1	Prepare notes for call with SEC (.1); telephone conference with SEC and N. Morgan regarding SEC requests (.2)	0.30	718.75	215.62
12/01/2022	PMH1	Review, revise, and submit SEC production	1.30	718.75	934.38
12/02/2022	AG30	Review outstanding regulatory items tracker	0.30	700.00	210.00
12/02/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, and P. Hwang regarding regulatory inquiry issues (.7); review related documents (.2)	0.90	1,550.00	1,395.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00003
Invoice No. 2345619

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/02/2022	PMH1	Teleconference with Tennessee securities regulator regarding customer data request	0.30	718.75	215.62
12/02/2022	PMH1	Correspond with B. Mistler regarding transaction with Alameda	0.60	718.75	431.25
12/03/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00
12/05/2022	AG30	Review updates to outstanding regulator tracker items	0.20	700.00	140.00
12/05/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.2)	0.50	1,550.00	775.00
12/05/2022	PMH1	Correspond with K&E regarding UCC production for use with CFTC production	0.50	718.75	359.38
12/05/2022	PMH1	Revise regulatory sections of disclosure statement per K&E request	0.20	718.75	143.75
12/06/2022	NM11	Correspond with client personnel and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
12/07/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00
12/07/2022	PMH1	Analyze application of New Hampshire FOIA law (1.7); prepare and submit New Hampshire production (.6); correspond with K&E regarding ESI production (.2); review and revise SEC production (1.6); prepare cover letter for SEC production (.7)	4.80	718.75	3,450.00
12/08/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.4); review related documents (.2)	0.60	1,550.00	930.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00003
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/08/2022	PMH1	Prepare for and telephone conference with SEC regarding subpoena and follow-up requests	0.30	718.75	215.62
12/08/2022	PMH1	Review, revise, and submit SEC production (.5); correspond with K&E regarding CFTC production (.6)	1.10	718.75	790.63
12/09/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00
12/09/2022	PMH1	Correspond with K&E regarding ESI collection (.7); review and analyze loan transactions in connection with SEC follow-up request (.3)	1.00	718.75	718.75
12/10/2022	NM11	Correspond with L. Greenbacker and K&E counsel regarding regulatory issues	0.20	1,550.00	310.00
12/11/2022	PMH1	Prepare internal tracker for FTC response and production	0.60	718.75	431.25
12/12/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); call with P. Hwang and D. Brill regarding employee transaction production (.3); review related documents (.2)	0.80	1,550.00	1,240.00
12/12/2022	PMH1	Review issues and notes to prepare for call with D. Brill (.1); telephone conference with D. Brill and N. Morgan regarding narrative response for employee transaction production (.3)	0.40	718.75	287.50
12/13/2022	NM11	Correspond with client personnel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
12/13/2022	PMH1	Prepare SEC response letter	0.40	718.75	287.50
12/14/2022	PMH1	Prepare response letter to SEC subpoena	0.60	718.75	431.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00003
Invoice No. 2345619

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/15/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.7); review related documents (.2)	0.90	1,550.00	1,395.00
12/15/2022	PMH1	Finalize and submit SEC production	0.80	718.75	575.00
12/16/2022	AG30	Update state regulator tracker	0.10	700.00	70.00
12/16/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.5); review related documents (.2)	0.70	1,550.00	1,085.00
12/16/2022	PMH1	Telephone conference with SEC and M. Slade regarding document requests	0.30	718.75	215.62
12/17/2022	NM11	Correspond with client personnel, L. Greenbacker, C. Daniel, and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
12/19/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.1); call with P. Hwang and client regarding SF SEC subpoena (.4); review related documents (.2)	0.70	1,550.00	1,085.00
12/19/2022	PMH1	Prepare notes for call on SEC subpoena (.2); telephone conference with Voyager team and N. Morgan regarding SF SEC subpoena (.4)	0.60	718.75	431.25
12/20/2022	NM11	Correspond with client personnel, K&E counsel, and P. Hwang regarding regulatory inquiry issues	0.30	1,550.00	465.00
12/20/2022	PMH1	Telephone conference with B. Nistler regarding notice to third parties	0.10	718.75	71.88
12/21/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00003
Invoice No. 2345619

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/22/2022	AG30	Update chart with state order extending deadline	0.20	700.00	140.00
12/30/2022	NM11	Correspond with client personnel, K&E counsel, and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
Subtotal: B191 General Litigation			24.30		25,096.25
Total			24.30		25,096.25

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	9.20	1,550.00	14,260.00
PMH1	Philip M. Hwang	Associate	14.20	718.75	10,206.25
AG30	Anuva V. Ganapathi	Associate	0.90	700.00	630.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
11/30/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 079229 Dated 11/30/22, UnitedLex – DSAI November 2022 Charges – Outside Professional Services			1,147.75
12/31/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 080675 Dated 12/31/22, UnitedLex – DSAI December 2022 Charges – Outside Professional Services			1,683.29

Total Costs incurred and advanced	\$2,831.04
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Current Fees and Costs	\$22,908.04
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Total Balance Due - Due Upon Receipt	\$22,908.04
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Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2345620

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$257,977.00
Less 20% Discount	(51,595.40)
	<hr/> \$206,381.60
Costs incurred and advanced	46.01
	<hr/>
Current Fees and Costs Due	\$206,427.61
Total Balance Due - Due Upon Receipt	\$206,427.61

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

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Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2345620

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

MTRA

PH LLP Client/Matter # 49164-00009
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$257,977.00
Less 20% Discount	(51,595.40)
	<hr/> \$206,381.60
Costs incurred and advanced	46.01
	<hr/>
Current Fees and Costs Due	\$206,427.61
Total Balance Due - Due Upon Receipt	\$206,427.61

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
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FOR PROFESSIONAL SERVICES RENDERED
for the period ending December 31, 2022

<u>MTRA</u>		\$257,977.00
	Less 20% Discount	<u>(51,595.40)</u>
		\$206,381.60

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B160 Fee/Employment Applications					
12/14/2022	KAT2	Correspond with M. Murphy regarding retention matters and notice of rate change (.1); prepare notice of rate change (.4); correspond with M. Magzamen regarding same (.2); briefly review list of interested parties from K&E (.3); prepare same for retention application (1.3)	2.30	920.00	2,116.00
12/15/2022	KAT2	Review interested parties list (.2); prepare same for D. Hein and retention application (.9); correspond with D. Hein regarding conflicts research for retention purposes (.2); call with D. Hein regarding same (.2); correspond with M. Magzamen regarding notice of rate change (.1); review revised notice and correspond with M. Murphy regarding same (.1)	1.70	920.00	1,564.00

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12/15/2022	MM57	Correspond with K. Traxler re: notice of rate change (.1); review and revise notice of rate change (.1)	0.20	515.00	103.00
12/16/2022	KAT2	Review and consider inquiries from J. Munoz regarding conflicts research for retention purposes (.2); correspond with M. Micheli regarding same (.3); review precedent retention application (.3)	0.80	920.00	736.00
12/21/2022	KAT2	Prepare application for authorization to serve as special counsel and supporting declarations and order (1.9); review certain docket entries for background (.2)	2.10	920.00	1,932.00
12/21/2022	MM57	E-file notice of rate change (.1); correspond with M. Murphy re: same (.1)	0.20	515.00	103.00
12/22/2022	KAT2	Prepare application for authorization to serve as special counsel and supporting declarations and order	3.30	920.00	3,036.00
12/23/2022	KAT2	Prepare parts of retention application	0.30	920.00	276.00
12/26/2022	KAT2	Prepare application for authorization to serve as special counsel, supporting declarations, and proposed order	3.80	920.00	3,496.00
12/26/2022	KAT2	Correspond with J. Mulligan regarding information for retention application	0.20	920.00	184.00
12/27/2022	KAT2	Prepare parts of application for authorization to serve as special counsel, supporting declarations, and proposed order	1.00	920.00	920.00
12/27/2022	KAT2	Correspond with J. Mulligan regarding information for retention application	0.30	920.00	276.00
12/28/2022	KAT2	Prepare application for authorization to serve as special counsel, supporting declarations, and proposed order	2.40	920.00	2,208.00
12/28/2022	KAT2	Correspond with M. Murphy and M. Micheli regarding retention application and supporting declarations	0.10	920.00	92.00
Subtotal: B160 Fee/Employment Applications			18.70		17,042.00

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B215 Regulatory Matters for Voyager					
12/01/2022	CD5	Review Texas C&D order (.1); call with Texas DOB, LK Greenbacker, and K. Lersch regarding same (.4)	0.50	1,550.00	775.00
12/01/2022	CD5	Review Texas C&D order and prepare related notes for call with Texas DOB	0.40	1,550.00	620.00
12/01/2022	KMT3	Correspond with L. Greenbacker and L. Kaplan regarding contents of document review	0.20	700.00	140.00
12/01/2022	KMT3	Document review regarding emails from N. Rosenberg, M. DeFazio, and K. Hingher to produce to the Federal Reserve	2.40	700.00	1,680.00
12/01/2022	KMT3	Review certain policies and responses sent to Federal Reserve and FDIC (.5); correspond with E. Gianetta regarding same (.1)	0.60	700.00	420.00
12/01/2022	KLL1	Prepare Illinois response letter (.5); prepare regulatory timeline (1.2); review regulatory correspondence history (.4); telephone conference with Texas, C. Daniel, and LK Greenbacker regarding C&D order (.4)	2.50	887.50	2,218.75
12/01/2022	LED	Review FBO account motion (.3); correspond with regulators regarding renewals (.6); correspond with E. Gianetta regarding renewals (.5); review and revise letter to IL regarding reporting (.8); review consent order (.4); attend call with TX DOB, C. Daniel, and K. Lersch regarding C&D order (.4)	3.00	1,125.00	3,375.00
12/01/2022	ZS1	Call with OK regarding change in control application	0.20	887.50	177.50
12/02/2022	CD5	Call with D. Brosgol regarding CCO issue, managing those obligations, and K&E's motion on MCB's reserve account	0.80	1,550.00	1,240.00

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12/02/2022	KLL1	Telephone conference with Z. Silvers regarding timeline presentation (.5); revise timeline presentation (.5); revise regulatory items tracker (.6)	1.60	887.50	1,420.00
12/02/2022	LDK3	Review emails from LK Greenbacker regarding FRB (.4); review and comment on FTC CID (.6)	1.00	1,550.00	1,550.00
12/02/2022	ZS1	Participate in call with K. Lersch regarding MTRA submission relating to investigation of Relativity documents	0.50	887.50	443.75
12/03/2022	MMM5	Correspond with P. Hwang regarding SEC questions about \$100 million transfer (.1); conduct diligence regarding \$100 million transfer (.4)	0.50	1,600.00	800.00
12/04/2022	LDK3	Review responsive emails to Federal subpoena	1.00	1,550.00	1,550.00
12/05/2022	CD5	Correspond with BAM regarding questions from Moelis regarding due diligence questions on BAM Trading	0.30	1,550.00	465.00
12/05/2022	CD5	Correspond with PH team regarding surety bonds and termination of the same	0.20	1,550.00	310.00
12/05/2022	CD5	Review questions from Moelis regarding due diligence questions on BAM Trading	0.30	1,550.00	465.00
12/05/2022	CD5	Review correspondence from S. Ehrlich regarding surety bonds and termination of the same	0.20	1,550.00	310.00
12/05/2022	CD5	Correspond with client and LK Greenbacker regarding MCB FBO account termination and next steps regarding same	0.60	1,550.00	930.00
12/05/2022	KMT3	Analyze application of certain Kansas law and guidance (.4); prepare letter to Kansas explaining stance on permissible investments (1.1); correspond with K. Lersch and L. Greenbacker regarding same (.1)	1.60	700.00	1,120.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/05/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.5); revise regulatory items tracker (.2); analyze and prepare correspondence to L. Greenbacker and C. Daniel regarding surety bonds (.2); telephone conference with client and L. Greenbacker regarding regulatory requests (.4); prepare correspondence to L. Greenbacker and K. Thrasher regarding renewals and surety bonds (.6)	1.90	887.50	1,686.25
12/05/2022	LED	Review and comment on correspondence to MCB (.3); respond to D. Brosgol queries regarding regulatory matters (.2)	0.50	1,125.00	562.50
12/05/2022	LED	Attend regulatory sync call with Z. Silvers and K. Lersch (.5); attend weekly regulatory call with Voyager team and K. Lersch (.4); correspond with states pertaining to renewals and related matters (.6); review and comment on regulatory provisions in disclosure statement (.8); review and comment on timeline for MTRA presentation (.9); correspond with P. Hwang regarding FTC matter and MTRA presentation (.2); correspond with C. Daniel, K&E and Voyager regarding MCB matters (.4); correspond with Bates and K&E regarding surety bonds (.3); respond to S. Ehrlich queries regarding surety bonds (.4)	4.50	1,125.00	5,062.50
12/05/2022	ZS1	Participate in weekly conference with L. Greenbacker and K. Lersch regarding updates on regulatory inquiries	0.50	887.50	443.75
12/06/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding Texas C&D order and verbiage to change (.4); review same (.2)	0.60	1,550.00	930.00
12/06/2022	KMT3	Review renewals availability and filings on NMLS (.1); update K. Lersch and L. Greenbacker regarding same (.1)	0.20	700.00	140.00
12/06/2022	KMT3	Review and revise production of documents to the Federal Reserve	3.50	700.00	2,450.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/06/2022	KLL1	Prepare Kansas response letter (.8); revise Texas letter regarding order (.5); telephone conference with L. Greenbacker and C. Daniel regarding Texas letter (.4); update regulatory requests tracker (.1); prepare response to Vermont requests (.3); prepare correspondence to A. Smith regarding surety bonds (.6)	2.70	887.50	2,396.25
12/06/2022	LED	Attend call with C. Daniel and K. Lersch regarding Texas regulatory matters (.4); prepare comments to Texas order (.6); review draft Kansas letter regarding reporting (.5); correspond with Voyager regarding regulatory matters (.3)	1.80	1,125.00	2,025.00
12/06/2022	LED	Attend call with B. Tichenor regarding bidding process (.3); correspond with K. Thrasher and L. Kaplan regarding Fed response (.2)	0.50	1,125.00	562.50
12/06/2022	MMM5	Telephone call with C. Okike regarding potential preference claim	0.20	1,600.00	320.00
12/06/2022	MM53	Correspond with M. Murphy regarding case matters.	0.10	1,500.00	150.00
12/06/2022	SAQ	Revise timeline of application filings for memo regarding Voyager money transmission matters	1.50	800.00	1,200.00
12/06/2022	SAQ	Correspond with K. Lersch regarding application filing timeline	0.20	800.00	160.00
12/06/2022	SF15	Prepare summary of interrogatories and data requests for LK Greenbacker	1.70	250.00	425.00
12/07/2022	AB38	Correspond with E. Cass regarding strategy with FTC	0.40	1,375.00	550.00
12/07/2022	KMT3	Review renewal status for state licensure (.1); update K. Lersch and L. Greenbacker regarding same (.1)	0.20	700.00	140.00
12/07/2022	KMT3	Discuss Federal Reserve production with L. Greenbacker and L. Kaplan	0.60	700.00	420.00

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12/07/2022	KLL1	Revise Texas order (.5); telephone conference with L. Greenbacker and M. Micheli regarding MTRA (.3); telephone conference with MTRA, M. Micheli, and LK Greenbacker (.2); revise Vermont response letter (.5)	1.50	887.50	1,331.25
12/07/2022	LED	Correspond with Voyager regarding surety bond matters (.3); review Texas order language (.3); attend call with M. Micheli and K. Lersch regarding regulatory issues and chapter 11 case matters (.3); correspond with K. Lersch regarding response to VT query (.2); attend weekly call with MTRA, M. Micheli, and K. Lersch (.2); correspond with E. Cass and K&E regarding disclosure statement (.6); review and annotate FTC requests (.7); correspond with K. Lersch regarding open regulatory matters (.2); correspond with Voyager regarding Alaska request (.3); attend call with K. Thrasher and L. Kaplan regarding Fed production (.6); review documents for same (.3); respond to K&E questions regarding MCB and ACH returns (.8)	4.80	1,125.00	5,400.00
12/07/2022	LDK3	Telephone conference (portion) with LK Greenbacker and K. Thrasher regarding Voyager Federal subpoena	0.50	1,550.00	775.00
12/07/2022	MM53	Telephone conference with MTRA, LK Greenbacker, and K. Lersch regarding case and regulatory update.	0.20	1,500.00	300.00
12/07/2022	MM53	Telephone conference with LK Greenbacker and K. Lersch regarding MTRA update.	0.30	1,500.00	450.00
12/07/2022	MM53	Review and revise Texas order.	0.40	1,500.00	600.00
12/07/2022	MM53	Review docketed pleadings and draft summaries in preparation for MTRA call.	0.30	1,500.00	450.00
12/08/2022	CD5	Review documents related to MCB's objection to the reserve request	0.70	1,550.00	1,085.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/08/2022	CD5	Debrief with LK Greenbacker regarding call with client and surety bond broker regarding renewal of bonds	0.20	1,550.00	310.00
12/08/2022	CD5	Participate in call with client, LK Greenbacker, K. Lersch, and surety bond broker regarding renewal of bonds (.4); review issues regarding same (.1)	0.50	1,550.00	775.00
12/08/2022	CD5	Call with LK Greenbacker regarding MCB order and next steps with respect to the FBO account	0.30	1,550.00	465.00
12/08/2022	JJC7	Correspond with LK Greenbacker regarding FBO account closure, funds movement structures, and related regulatory matters	0.90	1,475.00	1,327.50
12/08/2022	JJC7	Telephone conference with L. Kaplan regarding FBO account closure, funds movement structures, and related regulatory matters	0.30	1,475.00	442.50
12/08/2022	JJC7	Analyze question from LK Greenbacker regarding reserve account closure, withdrawal, and ACH/chargebacks/returns risks	1.00	1,475.00	1,475.00
12/08/2022	KMT3	Review renewal status for each state (.2); draft correspondence to each state regarding same (.1); correspond with K. Lersch and L. Greenbacker regarding same (.1)	0.40	700.00	280.00
12/08/2022	KLL1	Telephone conference with client, C. Daniel, L. Greenbacker, and surety broker regarding bonds (.4); prepare correspondence to L. Greenbacker regarding bonds (.3)	0.70	887.50	621.25

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/08/2022	LED	Review correspondence pulled for Fed production (.5); attend call with surety provider, C. Daniel, and K. Lersch regarding bonds (.4); prepare summary information for surety provider (.6); attend debrief call with C. Daniel regarding renewal of bonds (.2); attend call with C. Daniel regarding MCB order and FBO account (.3)	2.00	1,125.00	2,250.00
12/08/2022	LDK3	Correspond with LK Greenbacker regarding Bank Merger act issues (.4); review emails from J. Cabral regarding FBO Accounts (.3); telephone conference with J. Cabral regarding FBO account closure, funds movement structures, and related regulatory matters (.3)	1.00	1,550.00	1,550.00
12/08/2022	MM53	Review and revise Texas order.	0.30	1,500.00	450.00
12/09/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding presentation to the states on licensing issues	0.60	1,550.00	930.00
12/09/2022	CD5	Call with LK Greenbacker regarding comments to disclosure statements and APA	0.40	1,550.00	620.00
12/09/2022	CD5	Call with K&E and LK Greenbacker regarding MCB termination and next steps regarding same	0.60	1,550.00	930.00
12/09/2022	CD5	Correspond with K&E regarding comments to disclosure statements and APA	0.20	1,550.00	310.00
12/09/2022	KMT3	Analyze comparisons between FDIC production and FTC meet and confer	0.90	700.00	630.00
12/09/2022	KMT3	Prepare draft response letter to Federal Reserve (1.0); prepare correspondence to Voyager highlighting outstanding items (.3)	1.30	700.00	910.00
12/09/2022	KMT3	Prepare correspondence to state regulators requesting ability to renew licensure	0.70	700.00	490.00
12/09/2022	KMT3	Correspond with Voyager requesting confirmation on Federal Reserve production open items	0.20	700.00	140.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/09/2022	KMT3	Respond to regulators regarding renewals	0.20	700.00	140.00
12/09/2022	KLL1	Prepare Voyager timeline (.6); telephone conference with L. Greenbacker and C. Daniel regarding timeline (.6); revise timeline presentation (.9)	2.10	887.50	1,863.75
12/09/2022	LED	Prepare information requested for DFS response as requested by A. Chau (.8); review and comment on disclosure schedules (1.1); discuss disclosure schedules and APA with C. Daniel (.4); attend preparation call with C. Daniel, K. Lersch in advance of MTRA presentation (.6); correspond with Z. Silvers and K. Lersch regarding presentation (.2); review documents responsive to FTC request and annotate same (1.2); attend call with K&E and C. Daniel regarding MCB (.6)	4.90	1,125.00	5,512.50
12/09/2022	LED	Correspond with L. Kaplan and K&E regarding Fed production	0.30	1,125.00	337.50
12/09/2022	ZS1	Draft slides for MTRA presentation regarding investigation of Voyager correspondence.	0.70	887.50	621.25
12/10/2022	CD5	Correspond with LK Greenbacker regarding review of APA and changes to same (.3); calls with LK Greenbacker regarding same (.4)	0.70	1,550.00	1,085.00
12/10/2022	LED	Review and provide comments to APA (.9); attend calls with C. Daniel regarding APA (.4); review and respond to K&E queries on disclosure schedules (.6); draft additional disclosures (.6); correspond with K&E regarding disclosure statement (.3)	2.80	1,125.00	3,150.00
12/11/2022	CD5	Correspond with S. Ehrlich regarding entering into APA with Binance	0.20	1,550.00	310.00
12/11/2022	CD5	Correspond with LK Greenbacker and Moelis regarding entering into APA with Binance	0.20	1,550.00	310.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/11/2022	LED	Review updated disclosure schedules (.6); correspond with K&E regarding same (.2); correspond with C. Daniel regarding same (.2)	1.00	1,125.00	1,125.00
12/11/2022	MMM5	Review correspondence from LK Greenbacker regarding comments to asset purchase agreement	0.50	1,600.00	800.00
12/12/2022	CD5	Call with client, K. Lersch, and LK Greenbacker regarding verbiage in the Texas C&D order (.3); analyze same (.2)	0.50	1,550.00	775.00
12/12/2022	CD5	Participate in weekly regulatory call with client, K. Lersch, and LK Greenbacker	0.30	1,550.00	465.00
12/12/2022	CD5	Review and comment on presentation to the state banking departments regarding money transmission licensing review	0.60	1,550.00	930.00
12/12/2022	CD5	Call with LK Greenbacker regarding verbiage in the Texas C&E order	0.30	1,550.00	465.00
12/12/2022	CD5	Correspond with LK Greenbacker regarding presentation for state banking departments	0.40	1,550.00	620.00
12/12/2022	CD5	Review presentation for state banking departments	0.40	1,550.00	620.00
12/12/2022	CD5	Call with Latham & Watkins, LK Greenbacker, and M. Micheli regarding due diligence on Voyager	1.00	1,550.00	1,550.00
12/12/2022	KMT3	Create open items list for Oregon	0.40	700.00	280.00
12/12/2022	KMT3	Review correspondence from E. Cass regarding Federal Reserve production	0.10	700.00	70.00
12/12/2022	KMT3	Review past productions for similarity to new FTC requests	1.20	700.00	840.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/12/2022	KLL1	Revise MTRA presentation (1.4); telephone conference with L. Kaplan, Z. Silvers and L. Greenbacker regarding regulatory requests (.4); revise regulatory items tracker (.3); prepare correspondence to L. Greenbacker and Z. Silvers regarding regulatory requests and timeline (1.1); telephone conference with L. Greenbacker, C. Daniel, and Voyager team regarding regulatory requests (.3); prepare correspondence to L. Greenbacker and K. Thrasher regarding renewals (.5); telephone conference with C. Daniel, L. Greenbacker, and client regarding Texas consent order (.3); prepare correspondence to board regarding regulatory matters (.6); revise Texas consent order (.3)	5.20	887.50	4,615.00
12/12/2022	LED	Review updated disclosure schedules (.4); prepare presentation for MTRA (1.2); attend diligence call with bidders' counsel and M. Micheli, C. Daniel (1.0); attend call with C. Daniel regarding TX order language (.3); attend call with litigation counsel regarding MTRA presentation (.3); prepare correspondence to K&E regarding state orders (.3); implement Voyager comments to TX order (.5); attend weekly regulatory call with Voyager, C. Daniel, K. Lersch (.3); attend call with Voyager, C. Daniel, K. Lersch on Texas order (.3); prepare correspondence to bidders' counsel regarding disclosure schedules (.2); respond to K&E queries regarding disclosure statement (.2); attend weekly regulatory call with L. Kaplan, Z. Silvers and K. Lersch (.4)	5.40	1,125.00	6,075.00
12/12/2022	LDK3	Telephone conference with PH team regarding state regulatory issues	0.40	1,550.00	620.00
12/12/2022	MMM5	Review correspondence from LK Greenbacker regarding state banking department update	0.10	1,600.00	160.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/12/2022	MM53	Telephone conference with counsel to potential purchaser, C. Daniel, LK Greenbacker, and Voyager regarding APA.	1.00	1,500.00	1,500.00
12/12/2022	MM53	Analysis of sale process matters for regulatory review.	0.20	1,500.00	300.00
12/12/2022	ZS1	Review notes to prepare for regulatory call (.1); participate in conference with L. Kaplan, LK Greenbacker and K. Lersch regarding outstanding regulatory items (.4); review and revise slide presentation to MTRA regarding licensing strategy (.6)	1.10	887.50	976.25
12/13/2022	CD5	Conference with PH team regarding presentation for state banking department	0.50	1,550.00	775.00
12/13/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding Texas C&D order and verbiage in same	0.30	1,550.00	465.00
12/13/2022	CD5	Revise presentation for tomorrow's call with the state banking department	0.40	1,550.00	620.00
12/13/2022	CD5	Review Texas' proposed C&D order	0.30	1,550.00	465.00
12/13/2022	CD5	Review presentation for tomorrow's call with the state banking department with D. Brosgol	0.50	1,550.00	775.00
12/13/2022	CD5	Correspond with LK Greenbacker and H. Merchant regarding PPT presentation	0.20	1,550.00	310.00
12/13/2022	CD5	Review and revise PPT presentation for the states	0.40	1,550.00	620.00
12/13/2022	CD5	Review open issues and notes to prepare for tomorrow's presentation with the state banking department	0.50	1,550.00	775.00
12/13/2022	CD5	Further review and revise PPT for state banking department presentation	0.30	1,550.00	465.00
12/13/2022	KMT3	Review and comment on Oregon response	0.30	700.00	210.00
12/13/2022	KMT3	Review open items on FTC response	0.20	700.00	140.00

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12/13/2022	KLL1	Revise MTRA presentation (1.3); telephone conference with L. Greenbacker, C. Daniel, and Z. Silvers regarding MTRA presentation (.5); correspond with L. Greenbacker and K. Thrasher regarding Oregon response letter and board notification (.5); telephone conference with L. Greenbacker, C. Daniel, and client regarding Texas order (.3); review MTRA order (.3); telephone conference with L. Greenbacker regarding MTRA order (.2); revise regulatory items tracker (.1)	3.20	887.50	2,840.00
12/13/2022	LED	Correspond with C. Daniel in preparation for MTRA presentation (.8); revise MTRA presentation documents (1.2); attend call with PH team and D. Brosgol regarding MTRA presentation (.5); make additional revisions to presentation documents (.6); correspond with K. Lersch and K. Thrasher regarding renewals matters (.5); call with K. Lersch regarding email to board (.2); attend call with C. Daniel and K. Lersch regarding TX order (.3); correspond with states regarding renewals (.4); correspond with TX DOB regarding order (.5); review state correspondence regarding bonds (.2); respond to Voyager questions regarding same (.3)	5.50	1,125.00	6,187.50
12/13/2022	ZS1	Review and revise presentation to MTRA (2.2); participate in preparatory call for MTRA presentation with PH team (.5); prepare documents for FTC information request (3.4)	6.10	887.50	5,413.75
12/14/2022	CD5	Review and revise licensing review for state banking department	0.70	1,550.00	1,085.00
12/14/2022	CD5	Call with K&E, M. Murphy, M. Micheli, and LK Greenbacker regarding updating the state banking departments	0.50	1,550.00	775.00
12/14/2022	CD5	Presentation to state banking departments with PH team	1.20	1,550.00	1,860.00

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12/14/2022	CD5	Call with LK Greenbacker and New Hampshire regarding renewal process and next steps	0.30	1,550.00	465.00
12/14/2022	CD5	Correspond with PH team regarding debrief regarding state banking department presentation with PH team (.5); call with LK. Greenbacker regarding same (.3)	0.80	1,550.00	1,240.00
12/14/2022	CD5	Call with LK Greenbacker and K. Lersch regarding MTRA's Cease and Desist order and the Texas Cease & Desist order (.5); call with TX DOB, LK Greenbacker, and K. Lersch regarding consent order (.5)	1.00	1,550.00	1,550.00
12/14/2022	KMT3	Call with L. Kaplan and L. Greenbacker to discuss Federal Reserve production	0.50	700.00	350.00
12/14/2022	KMT3	Prepare updated chart regarding state renewals	0.20	700.00	140.00
12/14/2022	KLL1	Prepare correspondence to L. Greenbacker, E. Gianetta, and J. Ashley regarding renewals (.6); telephone conference with L. Greenbacker and C. Daniel regarding MTRA order (.5); telephone conference with C. Daniel, L. Greenbacker, and Texas regulator regarding order (.5); prepare notes for MTRA telephone conference (.2); telephone conference with MTRA, C. Daniel, M. Murphy, LK Greenbacker, and Z. Silvers regarding compliance timeline (1.2); correspond with C. Daniel regarding Texas order (.3); revise Texas and MTRA orders (1.3)	4.60	887.50	4,082.50

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12/14/2022	LED	Attend call with C. Daniel and K. Lersch regarding MTRA and TX matters (.5); attend weekly update call with C. Daniel, M. Micheli, M. Murphy, and K&E (.5); prepare presentation to MTRA (2.2); attend weekly call with MTRA and PH team (1.2); attend call with C. Daniel, K. Lersch and TX DOB regarding consent order (.5); attend call with New Hampshire and C. Daniel regarding renewal process and next steps (.3); attend call with C. Daniel regarding MTRA presentation (.3); attend call with K. Thrasher and L. Kaplan regarding Federal Reserve submission (.5); review and revise summary of licensing matters for bond provider (.4); correspond with Bates and Voyager regarding renewals (.6)	7.00	1,125.00	7,875.00
12/14/2022	LDK3	Telephone conference with LK Greenbacker and K. Thrasher regarding Federal Reserve response	0.50	1,550.00	775.00
12/14/2022	MMM5	Attend weekly update call with K&E and PH team (.5); attend portion of call with MTRA and PH team (.5); review language in State of Texas C&D order (.2)	1.20	1,600.00	1,920.00
12/14/2022	MM53	Analysis of sale process matters for regulatory review.	0.30	1,500.00	450.00
12/14/2022	MM53	Telephone conference with K. Okike and Paul Hastings team regarding case and sale update.	0.50	1,500.00	750.00
12/14/2022	ZS1	Participate in call with MTRA and PH team	1.20	887.50	1,065.00
12/15/2022	CD5	Call with D. Brosgol and LK Greenbacker regarding update on our call with the state banking departments on licensing review (.4); follow up review of issues (.1)	0.50	1,550.00	775.00
12/15/2022	CD5	Call with K. Lersch regarding Texas C&D order, MTRA C&D order, and the MCB stipulation	0.50	1,550.00	775.00
12/15/2022	KMT3	Prepare proposed documents to produce to Federal Reserve	0.90	700.00	630.00

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12/15/2022	KMT3	Revise draft Federal Reserve letter (.4); correspond with L. Kaplan and L. Greenbacker regarding same (.1); prepare correspondence to B. Nistler regarding outstanding items (.2)	0.70	700.00	490.00
12/15/2022	KLL1	Review and revise MTRA order (.3); telephone conference with L. Greenbacker regarding renewals (.3); telephone conference with L. Greenbacker and A. Gianetta regarding renewals (.6); revise company and individual disclosures (2.1); prepare correspondence to Ohio regulator regarding renewal (.3); telephone conference with C. Daniel regarding Texas and MTRA orders (.5); prepare board update (1.8)	5.90	887.50	5,236.25
12/15/2022	LED	Correspond with regulators regarding renewals (.4); correspond with K&E team regarding distribution account structures (.4); revise MCB stipulation (.4); revise board correspondence regarding TX and MTRA orders (.6); prepare comments to MTRA order (.6); attend call with D. Brosgol and C. Daniel regarding MTRA presentation (.4); attend call with D. Brill regarding MTRA presentation and additional regulatory matters (.5); attend call with E. Gianetta and K. Lersch regarding renewals and surety bonds (.6); attend call with K. Lersch regarding renewals open items (.3); correspond with E. Cass on FTC open items and document production (.6)	4.80	1,125.00	5,400.00
12/16/2022	CD5	Call with the states, K. Lersch, and LK Greenbacker regarding renewal consent order negotiation	0.50	1,550.00	775.00
12/16/2022	CD5	Call with client, LK Greenbacker, and K. Lersch regarding Texas C&D order and the proposed MTRA consent order (.2); further call and correspond with client regarding same (.3)	0.50	1,550.00	775.00

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12/16/2022	CD5	Correspond with LK Greenbacker regarding Latham's addition of a MAE qualifier to our enforcement disclosure	0.30	1,550.00	465.00
12/16/2022	CD5	Conference with LK Greenbacker regarding Latham's proposed changes to our disclosure schedules	0.30	1,550.00	465.00
12/16/2022	CD5	Review, revise summary of Texas C&D order and MTRA order for Voyager's Board of Directors	0.60	1,550.00	930.00
12/16/2022	CD5	Call with K&E and LK Greenbacker regarding MCB stipulation and the Trans Pecos account	0.50	1,550.00	775.00
12/16/2022	KMT3	Correspond with L. Kaplan regarding comments on Federal Reserve production	0.40	700.00	280.00
12/16/2022	KMT3	Incorporate edits to Federal Reserve production (.1); correspond with L. Kaplan regarding same (.1)	0.20	700.00	140.00
12/16/2022	KMT3	Review documents for production (.4); correspond with Voyager regarding same for review (.1)	0.50	700.00	350.00
12/16/2022	KMT3	Review correspondence from A. Chau and D. Brill regarding production	0.20	700.00	140.00
12/16/2022	KLL1	Revise regulatory items tracker (.7); telephone conference with D. Brosgol, C. Daniel, and L. Greenbacker regarding board notice (.2); prepare board notice (.2); correspond with C. Daniel regarding board notice (.2); telephone conference with C. Daniel, L. Greenbacker and MTRA regarding order (.5)	1.80	887.50	1,597.50

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12/16/2022	LED	Review and comment on disclosure schedules (.7); discuss APA and disclosure schedules with C. Daniel (.3); prepare revised order language for MTRA (.5); attend call with K. Lersch, C. Daniel, and D. Brosgol regarding TX and MTRA matters (.2); correspond with TX DOB regarding next steps (.2); prepare summary of TX matters for Voyager board (.4); correspond with regulators regarding renewals (.3); prepare summary of TX order for Voyager marketing team (.8); correspond with K. Thrasher regarding Fed production (.2); attend call with K&E and C. Daniel regarding account structures for customer distributions (.5); attend call with MTRA, C. Daniel, and K. Lersch regarding proposed order (.5); update proposed MTRA order per discussion with MTRA (.6); correspond with Voyager team regarding same (.2)	5.40	1,125.00	6,075.00
12/16/2022	LDK3	Review emails to produce and comment on cover letter for same	1.00	1,550.00	1,550.00
12/17/2022	KMT3	Review renewal availability and filing status (.2); correspond with L. Greenbacker and K. Lersch regarding same (.1)	0.30	700.00	210.00
12/19/2022	CD5	Participate in weekly regulatory meeting with client and LK Greenbacker, K. Lersch regarding regulatory update and changes to MTRA consent order	0.70	1,550.00	1,085.00
12/19/2022	CD5	Call with LK Greenbacker and K. Lersch regarding MTRA's proposed order	0.50	1,550.00	775.00
12/19/2022	CD5	Review MTRA's proposed order	0.20	1,550.00	310.00
12/19/2022	KMT3	Prepare updates to Federal Reserve production	0.50	700.00	350.00
12/19/2022	KMT3	Meet with L. Greenbacker, Z. Silvers, K. Lersch to discuss outstanding regulatory items	0.50	700.00	350.00

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12/19/2022	KMT3	Conference with Voyager, L. Kaplan, LK Greenbacker regarding Federal Reserve production	0.50	700.00	350.00
12/19/2022	KLL1	Revise regulatory items tracker (.4); review MTRA order (.3); telephone conference with K. Thrasher, L. Greenbacker, and Z. Silvers regarding regulatory requests (.5); telephone conference with L. Greenbacker and C. Daniel regarding MTRA order (.5); revise MTRA order (.6); telephone conference with C. Daniel, L. Greenbacker, and Voyager team regarding MTRA order and regulatory requests (.7); prepare correspondence to D. Ousounov and S. Zoracki regarding renewal (.3); prepare correspondence to D. Brill regarding MTRA order (.2)	3.50	887.50	3,106.25
12/19/2022	LED	Attend call with K. Lersch, Z. Silvers and K. Thrasher regarding regulatory workstreams (.5); review Voyager comments on MTRA order (.4); attend call with C. Daniel and K. Lersch regarding same (.5); attend weekly regulatory call with Voyager, C. Daniel, and K. Lersch (.7); revise MTRA order (.8); correspond with states regarding renewals (.4); attend call with L. Kaplan, K. Thrasher and Voyager regarding open items for production to Fed (.5); review NYDFS to inform scope of Fed production (.4); finalize order with Texas Department of Banking (.3)	4.50	1,125.00	5,062.50
12/19/2022	LDK3	Telephone conference with client, K. Thrasher, LK Greenbacker regarding Federal Reserve production (.5); review emails included in Voyager filing and revise filing (.9)	1.40	1,550.00	2,170.00
12/19/2022	ZS1	Draft response to MTRA regarding insider transactions (.6); participate in weekly conference with LK Greenbacker, K. Lersch, and K. Thrasher regarding open regulatory requests (.5)	1.10	887.50	976.25

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12/20/2022	CD5	Call with LK Greenbacker and K. Lersch regarding MCB stipulation and MTRA consent order (.2); review issues regarding same (.1)	0.30	1,550.00	465.00
12/20/2022	KMT3	Review and comment on Federal Reserve production	0.50	700.00	350.00
12/20/2022	KMT3	Update tracker to reflect renewals filed and available information from NMLS	0.20	700.00	140.00
12/20/2022	KMT3	Correspond with the Federal Reserve regarding production	0.10	700.00	70.00
12/20/2022	KLL1	Prepare correspondence to M. Daniels regarding surety bonds (.3); revise MTRA order (1.3); prepare correspondence to D. Ousounov and M. Summers regarding renewals (.3); prepare correspondence to client regarding Texas order (.4); telephone conference with L. Greenbacker and C. Daniel regarding MTRA order (.2)	2.50	887.50	2,218.75
12/20/2022	LED	Review MTRA correspondence (.4); revise MTRA order (.6); correspond with regulators pertaining to renewals (.3); review Vermont correspondence pertaining to APA (.2); attend call with C. Daniel and K. Lersch regarding MTRA order (.2); correspond with K&E and Voyager pertaining to MCB account matters (.5)	2.20	1,125.00	2,475.00
12/20/2022	LDK3	Review and finalize Voyager submission to Federal Reserve	1.00	1,550.00	1,550.00
12/21/2022	CD5	Review issues and notes to prepare for states call (.5); participate in states call with K&E and PH team (.3)	0.80	1,550.00	1,240.00
12/21/2022	CD5	Participate in call with K&E, M. Micheli, and LK Greenbacker regarding weekly call with states (.4); review open issues (.1)	0.50	1,550.00	775.00
12/21/2022	CD5	Call with LK Greenbacker regarding surety bonds and renewals	0.40	1,550.00	620.00
12/21/2022	KMT3	Review renewal requests and availability on NMLS	0.20	700.00	140.00

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12/21/2022	KMT3	Prepare production and Secure File Transfer (.1); correspond with Federal Reserve (additional staff) regarding response and production (.1)	0.20	700.00	140.00
12/21/2022	KLL1	Update regulatory items tracker (.3); revise MTRA order (.2); prepare correspondence to D. Berland regarding same (.2); revise renewals tracker (.3); telephone conference with L. Greenbacker and Ohio regulators regarding renewal (.2); telephone conference with MTRA, C. Daniel, M. Micheli, L. Greenbacker regarding case and regulatory updates (.3); prepare NMLS disclosure explanations (.9); prepare correspondence to M. Summers regarding disclosures (.4); prepare correspondence to L. Greenbacker and J. Barrilleaux regarding disclosures (.8); prepare correspondence to D. Ousounov regarding renewals (.2)	3.80	887.50	3,372.50
12/21/2022	LED	Attend call with Ohio and K. Lersch regarding renewals	0.20	1,125.00	225.00
12/21/2022	LED	Attend call with C. Daniel regarding surety bonds and licensing matters (.4); attend weekly update call with K&E and PH team (.4); correspond with K. Lersch regarding MTRA order (.1); attend weekly MTRA call with PH team (.3); correspond with K&E regarding take-aways from call (.5); attend call with Ohio regarding NMLS matters (.3); review disclosures for NMLS (.4); revise disclosure statement (.8); respond to client queries regarding TX order (.4)	3.60	1,125.00	4,050.00
12/21/2022	MM53	Telephone conference with MTRA and PH team regarding case update.	0.30	1,500.00	450.00
12/21/2022	MM53	Telephone conference with K. Okike and Paul Hastings team regarding case and sale updates.	0.40	1,500.00	600.00
12/21/2022	MM53	Analysis of case and sale process matters for MTRA update.	0.30	1,500.00	450.00

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12/22/2022	CD5	Correspond with K. Lersch regarding call with surety broker and client regarding renewal and increase in surety bonds	0.10	1,550.00	155.00
12/22/2022	CD5	Participate in call with surety broker, PH team, and client regarding renewal and increase in surety bonds	0.60	1,550.00	930.00
12/22/2022	CD5	Review issues and notes to prepare for call with states, K&E, Latham, in overview of 6.1.2	0.40	1,550.00	620.00
12/22/2022	CD5	Debrief with K&E, LK. Greenbacker, K. Lersch, and Moelis regarding call with states, K&E and Latham	0.30	1,550.00	465.00
12/22/2022	CD5	Participate in call with states, K&E, Latham, and PH team in overview of 6.1.2	1.30	1,550.00	2,015.00
12/22/2022	KMT3	Review NMLS for renewal availability and requests	0.20	700.00	140.00
12/22/2022	KLL1	Telephone conference with C. Daniel, L. Greenbacker, client, and surety broker regarding bonds (.6); telephone conference with NMLS regarding renewals (.2); prepare correspondence to M. Sabula regarding Ohio renewal (.2); telephone conference with Tennessee Department of Banking regarding bank accounts (.2); update regulatory items tracker (.2); review and revise correspondence from L. Greenbacker regarding surety bonds (.3); telephone conference with MTRA, C. Daniel, L. Greenbacker regarding Binance agreement (1.3); telephone conference with C. Daniel, L. Greenbacker, B. Tichenor, and C. Okike regarding MTRA (.3)	3.30	887.50	2,928.75

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12/22/2022	LED	Review issues and notes to prepare for call with surety (.2); attend call with surety and C. Daniel, K. Lersch regarding bonds and APA (.6); prepare summary for surety of deal-related and bidder-related matters (.8); attend call with C. Daniel, K. Lersch, states and deal parties regarding APA (1.3); correspond with states and PH team regarding renewals (.6); correspond with PH team regarding CSC (.1); debrief with Moelis, K&E, K. Lersch, and C. Daniel regarding next steps regarding APA (.3); attend call with TDFI regarding regulatory matters (.2); correspond with Voyager regarding TDFI requests (.2); respond to written TDFI requests (.7)	5.00	1,125.00	5,625.00
12/23/2022	CD5	Review correspondence from C. Okike regarding unsupported states call	0.30	1,550.00	465.00
12/23/2022	CD5	Review correspondence from C. Okike and S. Toth regarding NYDFS	0.60	1,550.00	930.00
12/23/2022	KLL1	Telephone conference with C. Okike and NYDFS regarding case updates (.5); prepare correspondence to M. Summers and M. Sabula regarding renewals (.5); prepare and submit Kansas response letter (.2)	1.20	887.50	1,065.00
12/23/2022	LED	Correspond with K&E and Moelis regarding APA matters (.2); correspond with CSC regarding credit hold (.2); review renewals (.2); review surety correspondence with surety provider (.2); correspond with M. Micheli and M. Murphy regarding chapter 11 process and related regulatory matters (.2)	1.00	1,125.00	1,125.00
12/23/2022	LED	Attend call with states regarding APA (.3); correspond with C. Daniel regarding same (.2); correspond with K&E regarding WA request related to plan (.2)	0.70	1,125.00	787.50
12/24/2022	LED	Correspond with C. Daniel regarding APA call with states	0.30	1,125.00	337.50

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12/26/2022	CD5	Correspond with K&E and PH team regarding unsupported states	0.40	1,550.00	620.00
12/26/2022	LED	Correspond with Voyager and K&E regarding surety matters	0.50	1,125.00	562.50
12/27/2022	CD5	Multiple communications with client, PH and K&E regarding potential termination or suspension of money transmission licenses	1.00	1,550.00	1,550.00
12/27/2022	KLL1	Prepare correspondence to D. Brosgol regarding MTRA order (.3); prepare correspondence to D. Berland regarding MTRA order (.2)	0.50	887.50	443.75
12/27/2022	LED	Correspond with Voyager regarding corporate registration matters (.2); review MTRA order (.5); correspond with Voyager and D. Berland regarding MTRA order (.3)	1.00	1,125.00	1,125.00
12/27/2022	LED	Attend call with Voyager and K&E regarding APA (.5); correspond with surety regarding renewals (.3)	0.80	1,125.00	900.00
12/28/2022	CD5	Participate in call with State Banking Department, Moelis and K&E regarding rebalancing for liquidation purposes	1.50	1,550.00	2,325.00
12/28/2022	CD5	Call with LK Greenbacker regarding non-renewal of Alaska and New Hampshire	0.40	1,550.00	620.00
12/28/2022	CD5	Call with K&E regarding non-renewal of Alaska and New Hampshire	0.40	1,550.00	620.00
12/28/2022	KLL1	Prepare correspondence to S. Ehrlich regarding MTRA order (.2); telephone conference with MTRA and LK Greenbacker regarding purchase agreement (1.5)	1.70	887.50	1,508.75
12/28/2022	LED	Attend weekly sync call with K&E and M. Murphy (.3); attend call with MTRA and K. Lersch on APA (1.5)	1.80	1,125.00	2,025.00
12/28/2022	LED	Correspond with states regarding renewals (.6); correspond with C. Daniel regarding renewals (.4); attend call with C. Okike regarding renewals (.3)	1.30	1,125.00	1,462.50

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12/28/2022	MMM5	Attend update call with K&E and LK. Greenbacker	0.30	1,600.00	480.00
12/29/2022	LED	Correspond with Voyager team and M. Summers regarding surety bonds and renewals	0.50	1,125.00	562.50
12/30/2022	LED	Attend call with M. Micheli regarding surety right to cancel bonds under Bankruptcy Code (.3); correspond with states regarding surety bonds and renewals (.3); attend call with E. Gianetta regarding IL bond (.2)	0.80	1,125.00	900.00
12/30/2022	MM53	Telephone conference with LK Greenbacker regarding Voyager bond issues.	0.30	1,500.00	450.00
Subtotal: B215 Regulatory Matters for Voyager			217.80		240,935.00
Total			236.50		257,977.00

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	2.80	1,600.00	4,480.00
CD5	Chris Daniel	Partner	34.30	1,550.00	53,165.00
AB38	Allyson Baker	Partner	0.40	1,375.00	550.00
LDK3	Lawrence D. Kaplan	Of Counsel	7.80	1,550.00	12,090.00
MM53	Matthew Micheli	Of Counsel	4.90	1,500.00	7,350.00
JJC7	Jason J. Cabral	Of Counsel	2.20	1,475.00	3,245.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	78.40	1,125.00	88,200.00
KAT2	Katherine A. Traxler	Of Counsel	18.30	920.00	16,836.00
KLL1	Kelly L. Lersch	Associate	50.20	887.50	44,552.50
ZS1	Zach Silvers	Associate	11.40	887.50	10,117.50
SAQ	Sarah A. Quattrocchi	Associate	1.70	800.00	1,360.00
KMT3	Karin M. Thrasher	Associate	22.00	700.00	15,400.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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Invoice No. 2345620

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MM57	Michael Magzamen	Paralegal	0.40	515.00	206.00
SF15	Sophia Faram	Other Timekeeper	1.70	250.00	425.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
12/23/2022	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000930543522; 12/23/2022; K. Traxler; 1Z9305434490523735 (MAN)			46.01

Total Costs incurred and advanced	\$46.01
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Current Fees and Costs	\$206,427.61
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Total Balance Due - Due Upon Receipt	\$206,427.61
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PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2345622

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$98,062.50
Less 20% Discount	(19,612.50)
Current Fees and Costs Due	\$78,450.00
Total Balance Due - Due Upon Receipt	\$78,450.00

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
Please refer all questions to billing@paulhastings.com



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REMITTANCE COPY

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$98,062.50
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2345622

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending December 31, 2022

<u>Confidential FTC Investigation</u>	\$98,062.50
Less 20% Discount	(19,612.50)
	<u>\$78,450.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B215 Regulatory Matters for Voyager					
12/02/2022	EC1	Draft comments and questions related to regulatory requests for information	1.10	1,200.00	1,320.00
12/05/2022	CD5	Correspond with client and PH Team regarding FTC action	0.40	1,550.00	620.00
12/05/2022	EC1	Meet with M. Boylan and L. Greenbacker to discuss regulatory matter (0.5); analyze jurisdictional issues and related case law (0.6); review matter deadlines (0.1); review publicly filed complaints (0.2)	1.40	1,200.00	1,680.00
12/05/2022	LED	Attend call with M. Boylan and E. Cass regarding FTC matter	0.50	1,125.00	562.50
12/05/2022	MB28	Conference with L. Greenbacker, E. Cass regarding regulatory information request	0.50	1,325.00	662.50
12/06/2022	AB38	Teleconference with Voyager, E. Cass, and L. Greenbacker regarding initial questions about FTC CID and next steps (.8); review documents and prepare notes for same (.7)	1.50	1,375.00	2,062.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/06/2022	CD5	Review correspondence from client and PH Team regarding FTC claim	0.30	1,550.00	465.00
12/06/2022	EC1	Attend call with client team, A. Baker, and L. Greenbacker regarding FTC matter (0.8); correspond with L. Greenbacker and M. Boylan regarding same (0.2); prepare outline of action items for next steps in responding to regulators (0.2); correspond with L. Greenbacker and K. Thrasher regarding document productions (0.1); conference with M. Boylan, L. Greenbacker, P. Hwang, and K. Thrasher regarding previously collected documents (0.8); correspond with A. Baker and M. Boylan regarding next steps (0.3); review information from client relating to regulatory requests (0.3)	2.70	1,200.00	3,240.00
12/06/2022	KMT3	Discuss production with M. Boylan, E. Cass, P. Hwang, L. Greenbacker	0.80	700.00	560.00
12/06/2022	LED	Attend call with Voyager team, A. Baker and E. Cass regarding FTC matter (.8); correspond with E. Cass regarding FTC matter (.6); attend call with E. Cass, M. Boylan, K. Thrasher and P. Hwang regarding FTC responses (.8)	2.20	1,125.00	2,475.00
12/06/2022	MB28	Review examples of publicly available consumer complaint allegations (.2); review information from client relevant to regulatory request (.3); conference with L. Greenbacker, E. Cass, K. Thrasher, and P. Hwang regarding using previously collected data and documents to respond to additional regulatory request (.8)	1.30	1,325.00	1,722.50
12/06/2022	PMH1	Telephone conference with E. Cass, M. Boylan, LK Greenbacker, and K. Thrasher regarding FTC responses and previous productions	0.80	718.75	575.00
12/07/2022	EC1	Analyze strategy regarding overlapping requests from regulator (1.7); begin preparing legal hold (0.2)	1.90	1,200.00	2,280.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/08/2022	AB38	Correspond with E. Cass regarding next steps and strategy for responding to FTC CID	0.50	1,375.00	687.50
12/08/2022	EC1	Correspond with regulatory A. Baker regarding meeting (0.2); call with LK Greenbacker regarding FTC matters (0.2); correspond with L. Greenbacker regarding same (0.3); review and comment on documents needed to respond to regulatory requests (0.8); consider strategy regarding bankruptcy disclosures (0.3)	1.80	1,200.00	2,160.00
12/08/2022	LED	Attend call with E. Cass regarding FTC matters (.2); review and analyze FTC requests (.8)	1.00	1,125.00	1,125.00
12/09/2022	EC1	Correspond with L. Greenbacker and P. Hwang regarding ESI collection (0.5); correspond with M. Slade and Z. Ciullo regarding ESI collection (0.2); correspond with A. Baker and M. Boylan regarding disclosure statement (0.3); email L. Greenbacker regarding same (0.1)	1.10	1,200.00	1,320.00
12/09/2022	MB28	Assess materials produced in prior inquiries to determine responsiveness to new regulatory request (.2); review and comment on bankruptcy disclosure of new regulatory matter (.3)	0.50	1,325.00	662.50
12/11/2022	EC1	Review comments from L. Greenbacker and K. Thrasher regarding previously collected materials (0.4); review index of ESI from Z. Cuillo (0.3); email A. Baker and M. Boylan regarding same (0.1)	0.80	1,200.00	960.00
12/12/2022	AB38	Correspond with M. Boylan, E. Cass, L. Greenbacker regarding FTC CID (.2); review related documents (.8)	1.00	1,375.00	1,375.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/12/2022	EC1	Call with L. Greenbacker regarding new regulatory requests (0.5); review related documents from L. Greenbacker and K. Thrasher (1.2); draft litigation hold (1.1); review comments from client team regarding regulatory requests (0.4); review requests and issues to prepare for meeting with regulators (0.9)	4.10	1,200.00	4,920.00
12/12/2022	LED	Prepare comments on FTC requests (.8); attend call with Voyager, C. Daniel, K. Lersch on Texas order (.3); attend call with E. Cass regarding FTC requests (.5)	1.30	1,125.00	1,462.50
12/12/2022	MB28	Review client team annotations to new regulatory request regarding burden and information previously produced	0.40	1,325.00	530.00
12/13/2022	AB38	Prepare outline for meet and confer with FTC (.6); review related documents (1.2)	1.80	1,375.00	2,475.00
12/13/2022	EC1	Review issues and notes to prepare for call with client team (0.9); meet with client team and M. Boylan, L. Greenbacker regarding response to regulatory CID requests (1.2); revise legal hold for new regulatory matter (0.2); correspond with M. Boylan and A. Baker regarding legal hold (0.1); correspond with client regarding legal hold (0.1); review previously produced documents (1.4)	3.90	1,200.00	4,680.00
12/13/2022	LED	Review issues and notes to prepare for call regarding FTC matters (.3); attend call with E. Cass, M. Boylan and Voyager regarding FTC matters (1.2)	1.50	1,125.00	1,687.50
12/13/2022	MB28	Revise draft litigation hold for new regulatory matter (.5); prepare outline for call with client team regarding new regulatory CID requests (.5); call with client team (D. Brill, B. Nistler, A. Chau) and E. Cass, L. Greenbacker regarding response to new regulatory CID requests (1.2)	2.20	1,325.00	2,915.00
12/13/2022	PMH1	Teleconference (portion) with Voyager team and PH team regarding CFTC request	0.40	718.75	287.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/14/2022	AB38	Correspond with M. Boylan, E. Cass regarding next steps for preparing for meet and confer	0.60	1,375.00	825.00
12/14/2022	EC1	Meet with L. Greenbacker to discuss regulatory requests (1.0); review previously produced documents (1.6); prepare notes and documents in advance of meeting with regulator regarding CID requests (5.2)	7.80	1,200.00	9,360.00
12/14/2022	LED	Attend call with E. Cass regarding FTC matters	1.00	1,125.00	1,125.00
12/14/2022	MB28	Review requests and issues to prepare for meet and confer meeting with regulator regarding CID requests (.7); revise response matrix regarding new regulatory CID (.7)	1.40	1,325.00	1,855.00
12/14/2022	ZS1	Prepare documents needed for response to FTC additional information request	0.60	887.50	532.50
12/15/2022	EC1	Prepare meet and confer chart for client (0.3); review issues and notes to prepare for meeting with regulators (0.9)	1.20	1,200.00	1,440.00
12/15/2022	MB28	Revise meet and confer chart for call with regulator	0.30	1,325.00	397.50
12/16/2022	AB38	Attend meet and confer with FTC and E. Cass regarding CID and next steps (1.2); debrief with E. Cass regarding same (.1); review related documents (1.2)	2.50	1,375.00	3,437.50
12/16/2022	EC1	Review client comments regarding regulatory requests (0.3); review issues and submissions to prepare for meet and confer with regulators (2.4); correspond with A. Baker regarding meet and confer (0.5); attend call with regulators and A. Baker regarding open requests (1.2); debrief with A. Baker regarding call with regulators (0.1)	4.50	1,200.00	5,400.00
12/19/2022	AB38	Meet and confer with the FTC, M. Boylan, and E. Cass (.6); review issues and notes to prepare for same (.9)	1.50	1,375.00	2,062.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2345622

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/19/2022	EC1	Review issues and notes to prepare for continued meet and confer (0.2); meet with regulators, A. Baker, and M. Boylan regarding requests (0.6); correspond with client regarding meeting with regulators (0.6); begin to draft letter to regulators (1.2)	2.60	1,200.00	3,120.00
12/19/2022	MB28	Attend meet and confer discussion with regulator, A. Baker, and E. Cass regarding document requests and interrogatories	0.60	1,325.00	795.00
12/20/2022	AB38	Correspond with E. Cass regarding next steps (.2); review and revise meet and confer letter (1.4)	1.60	1,375.00	2,200.00
12/20/2022	EC1	Draft modification request letter (6.7); revise letter per comments received (1.0); draft email to client regarding letter (0.1)	7.80	1,200.00	9,360.00
12/20/2022	MB28	Review and revise modification letter to regulator regarding subpoena requests	1.70	1,325.00	2,252.50
12/21/2022	AB38	Correspond with J. Thompson, R. Lyons regarding next steps and plan for VCG settlement	0.70	1,375.00	962.50
12/21/2022	EC1	Review tolling agreement (0.1); draft response to regulator (0.3); correspond with A. Baker regarding response to regulator (0.3); email client regarding tolling agreement and modification request letter (0.5); correspond with M. Boylan regarding response to regulator (0.2); revise modification request letter (0.8)	2.20	1,200.00	2,640.00
12/22/2022	AB38	Review and revise final modification letter	0.70	1,375.00	962.50
12/22/2022	EC1	Correspond with client regarding modification request letter (0.3); correspond with A. Baker regarding same (0.2); revise modification request letter (1.2)	1.70	1,200.00	2,040.00
12/22/2022	MB28	Revise modification letter regarding regulatory request	0.30	1,325.00	397.50
12/30/2022	AB38	Call with FTC and E. Cass regarding CID and production (.3); review issues to prepare for same (.3)	0.60	1,375.00	825.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/30/2022	EC1	Correspond with A. Baker regarding FTC call (0.2); attend call with FTC and A. Baker regarding CID and production (0.3)	0.50	1,200.00	600.00
Subtotal: B215 Regulatory Matters for Voyager			80.10		98,062.50
Total			80.10		98,062.50

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
CD5	Chris Daniel	Partner	0.70	1,550.00	1,085.00
AB38	Allyson Baker	Partner	13.00	1,375.00	17,875.00
MB28	Meredith Boylan	Partner	9.20	1,325.00	12,190.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	7.50	1,125.00	8,437.50
EC1	Erin Cass	Associate	47.10	1,200.00	56,520.00
ZS1	Zach Silvers	Associate	0.60	887.50	532.50
PMH1	Philip M. Hwang	Associate	1.20	718.75	862.50
KMT3	Karin M. Thrasher	Associate	0.80	700.00	560.00

Current Fees and Costs **\$78,450.00**

Total Balance Due - Due Upon Receipt **\$78,450.00**
